

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In the Matter of:

Case No. 10-47089-RJK

PFG ASPENWALK, LLC,

Chapter 11

Debtor.

Honorable Robert J. Kressel

**STIPULATION BY AND AMONG BANK OF AMERICA AND THE DEBTOR
ADJOURNING THE FINAL HEARING ON THE DEBTOR'S MOTION FOR A FINAL
ORDER (A) AUTHORIZING DEBTOR-IN-POSSESSION FINANCING AND
(B) APPROVING A DEBTOR-IN-POSSESSION LOAN THAT INCLUDES
THE GRANT OF A SENIOR LIEN UNDER 11 U.S.C. § 364(D)**

On this 8th day of October, 2010, PFG Aspenwalk, LLC ("Debtor") and Bank of America, N.A. ("Bank of America") stipulate and agree as follows:

RECITALS

WHEREAS, on September 23, 2010 ("Petition Date"), the Debtor filed a bankruptcy petition with this court, commencing this Chapter 11 case. On September 23, 2010, the Debtor also filed the Notice of Hearing and Motion for (I) Expedited Relief, (II) Interim and Final Orders Authorizing Debtor to Obtain Debtor-in-Possession Financing and Approving the Debtor-in-Possession Loan That Includes the Grant of a Senior Lien Under 11 U.S.C. § 364(d) and Provide [sic] Adequate Protection ("Motion"). [Doc. No. 5].

WHEREAS, in the Motion, the Debtor requested that the Court conduct an interim hearing on the portion of the Motion seeking interim relief on September 28, 2010 ("Interim Hearing"). The Debtor also requested that the Court conduct a final hearing on the Motion on October 13, 2010 ("Final Hearing").

WHEREAS, in the Motion, the Debtor sought, among other things, approval of a debtor-in-possession loan ("DIP Loan") and authorization to (a) draw up to \$250,000 on October 13, 2010; (b) draw an additional \$452,500 on or about November 1, 2010 if, after a hearing, the Court granted such authorization; and (c) draw the remaining \$452,000 on or about January 1, 2010, if, after a hearing, the Court granted such authorization.

WHEREAS, on September 28, 2010, this Court conducted the Interim Hearing. During the Interim Hearing, the Debtor and Bank of America represented to the Court that they had entered into a stipulation ("First Stipulation") resolving the Debtor's request for interim relief.

WHEREAS, on September 29, 2010, Bank of America and the Debtor filed the First Stipulation with this Court [Doc. No. 16]. Subject to the terms and conditions of the First Stipulation, Bank of America authorized, among other things, the Debtor to draw from the DIP Loan up to a maximum amount of (a) \$132,000 on October 13, 2010 and (b) \$88,000 on October 28, 2010.

WHEREAS, on September 29, 2010, this court entered an Interim Order (I) Authorizing Debtor to Obtain Debtor-In-Possession Financing and (II) Approving the Debtor-In-Possession Loan that Includes the Grant of a Senior Lien Under 11 U.S.C. § 364 (“Interim Order”). [Doc. No. 17]. The Interim Order provided, among other things, that the First Stipulation was approved; and

WHEREAS, since the Debtor does not require additional funds under the DIP Loan and consequently there is no need for a hearing on such date; and

THEREFORE, in consideration of the foregoing, Bank of America and the Debtor agree and stipulate (“Second Stipulation”), subject to Court approval, as follows:

1. The Final Hearing is adjourned until November 3, 2010 at 10:30 a.m. During the Final Hearing, the Court shall consider the Debtor’s request for (a) a final order approving the Motion and (b) authorization to draw an additional \$452,000 from the DIP Loan.

2. Bank of America and any other party in interest may file an objection to the Debtor’s request in the Motion for a final order on or before October 29, 2010.

3. If after the Final Hearing, this Court enters a final order approving the Motion, the Court will conduct an additional hearing on or about January 1, 2010 with respect to the Debtor’s request to draw the remaining \$452,000 from the DIP Loan.

4. Nothing in this Second Stipulation shall amend or modify the terms, conditions and obligations set forth in the First Stipulation or the Interim Order.

5. This Second Stipulation constitutes the entire understanding between the Debtor and Bank of America. Neither Bank of America nor the Debtor has made any other promises to or agreement with the other party other than those contained in this Second Stipulation. No waiver or modification of any term or condition contained herein shall be valid or binding unless in writing and executed by Bank of America and the Debtor.

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**ORDER ADJOURNING THE FINAL HEARING ON THE DEBTOR'S MOTION FOR A
FINAL ORDER (A) AUTHORIZING DEBTOR-IN-POSSESSION FINANCING AND
(B) APPROVING A DEBTOR-IN-POSSESSION LOAN THAT INCLUDES
THE GRANT OF A SENIOR LIEN UNDER 11 U.S.C. § 364(D)**

Based on the stipulation by and among the debtor and Bank of America, N.A. filed on October 8, 2010,

IT IS ORDERED

1. The stipulation by and among the debtor and Bank of America, N.A. filed on October 8, 2010, is approved.
2. The final hearing on the debtor's motion for a final order (A) authorizing debtor-in-possession financing and (B) approving a debtor-in-possession loan that includes the grant of a senior lien under 11 U.S.C. § 364(d) is adjourned until November 3, 2010 at 10:30 a.m.
3. Objections to the motion may be filed on or before October 29, 2010.

Dated: _____

Robert J. Kressel
United States Bankruptcy Judge